



# 1Q24 Results Presentation

May 13, 2024

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## Forward Looking Statements

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References in this presentation to “R\$” refer to the Brazilian real, the official currency of Brazil.

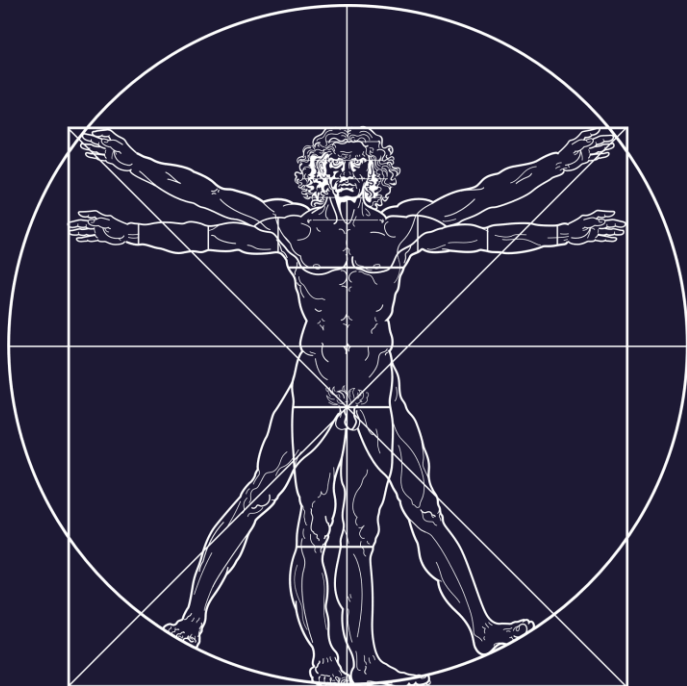
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**vitru**   
EDUCATION



Our mission is to  
**democratize access to  
education** in Brazil  
through a digital  
ecosystem and  
empower every  
student **to create their  
own successful story**

## \* Main highlights of 1Q24



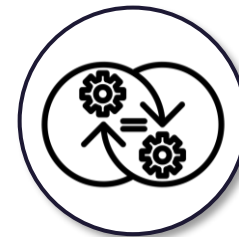
**5th place** on the list of the **main EdTechs in the world** in 2024 by TIME and Statista, confirming our **excellence in quality** and **innovation in digital education**



More than **939 thousand students** enrolled in **Digital Education Undergraduate**



**Migration process of Vitru** shares to B3 approved at the EGM held on **April 19, 2024**



Further advances in **integration processes**, now with the **harmonization** of **student activation** criteria between the two brands

## \* Main highlights of 1Q24 (cont.)



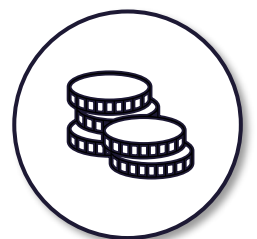
**Average ticket** increased **3.4%** in 1Q24 vs. 1Q23, reaffirming Vitru's **pricing discipline** and product **differentiation**



**Consolidated Net Revenue** **13.5%** higher in 1Q24 vs. 1Q23



Consolidated **Adjusted EBITDA** increased **1.0%** in 1Q24 vs 1Q23, with **Adjusted EBITDA margin** reaching **33.9%** in 1Q24 vs. 38.1% in 1Q23



**Adjusted Cash Flow from Operations** increased **33.0%** in 1Q24, with an Adjusted Cash Flow Conversion from Operations of **104.6%** (vs. 80.5% no 1Q23)

## \* Best practices exchange among Vitru's brands

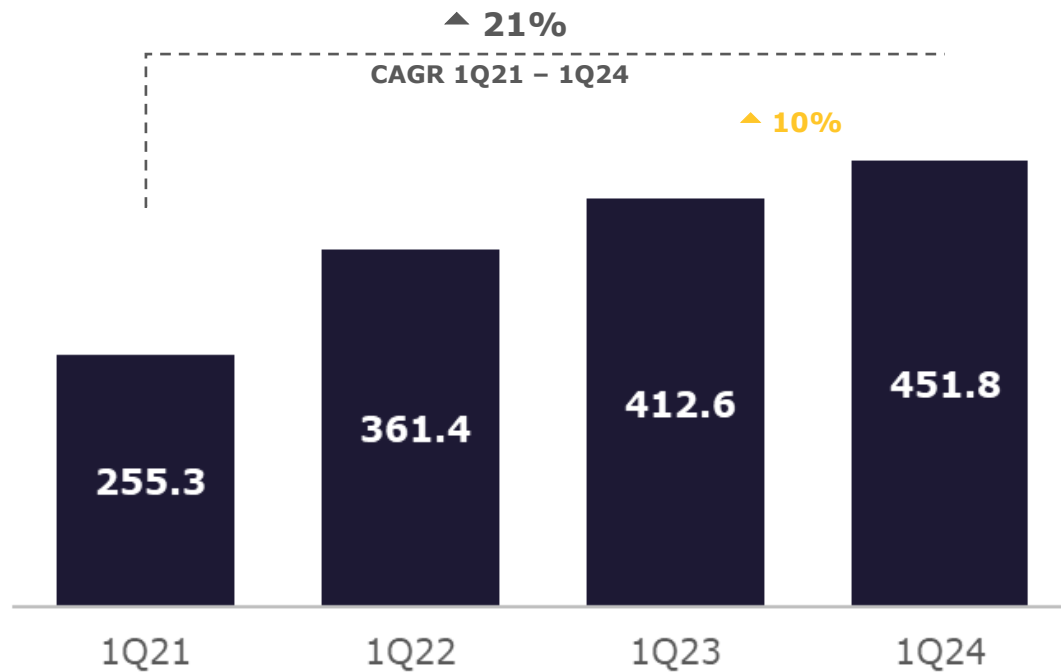


From 2024, Uniasselvi will use the same criteria as Unicesumar to activate students → **harmonization** within the integration project and implementation of best practices

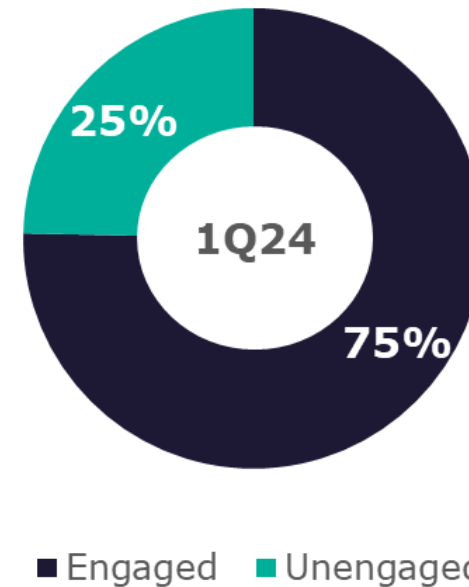
- \* Lower nominal growth in 2024 vs. 2023 of the **student base** and **Net Revenue**, with the following estimated impacts:
  - \* ~94 thousand fewer students on 03/31/24 (around 11% of DE Undergrad. students)
  - \* ~R\$18MM less in Net Revenue in 1Q24 (around 3.5% of the total)
  - \* **No cash impact**
- \* Other positive effects:
  - \* Reduction in **PDA** over 2024 and 2025 and better **retention rates**
  - \* Tax **Savings** (ISS)

# \* Total intake growing ~10% in 1Q24, even on a high comparison basis, reflecting Vitru's differentials

DE Undergraduate Total Intake<sup>(1)</sup>  
(‘000)



Intake Breakdown

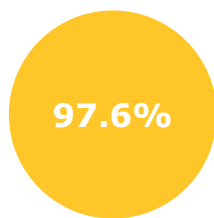


\* “Unengaged” students are no longer included in the student base and in Net Revenue starting from 1Q24

Note: (1) Includes engaged and unengaged students. An engaged student is that one with financial and academic commitment after enrolling. On the other hand, the unengaged student is no longer included in the student base and does not contribute to net revenue

# \* Student base growth led by the DE undergraduate segments

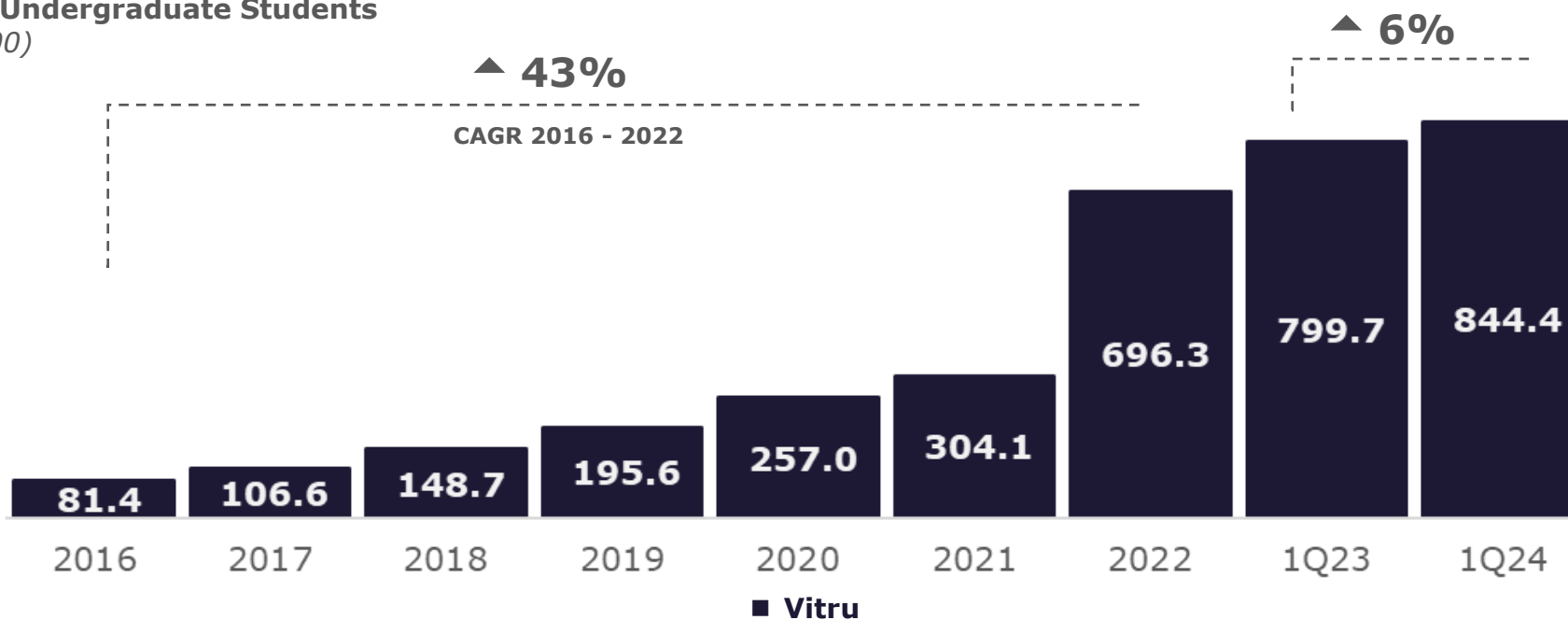
**DE Undergraduate Students**  
**844.4k**  
**+5.6% YoY**



**DE Students**  
**916.6k**  
**+6.2% YoY**

**Total Students**  
**939,0k**  
**+6.0% YoY**

DE Undergraduate Students ('000)



- \* Uniasselvi adopts student activation criteria from Unicesumar starting in 2024
- \* Unengaged students are not considered in the student base and in Net Revenue from 1Q24 onwards

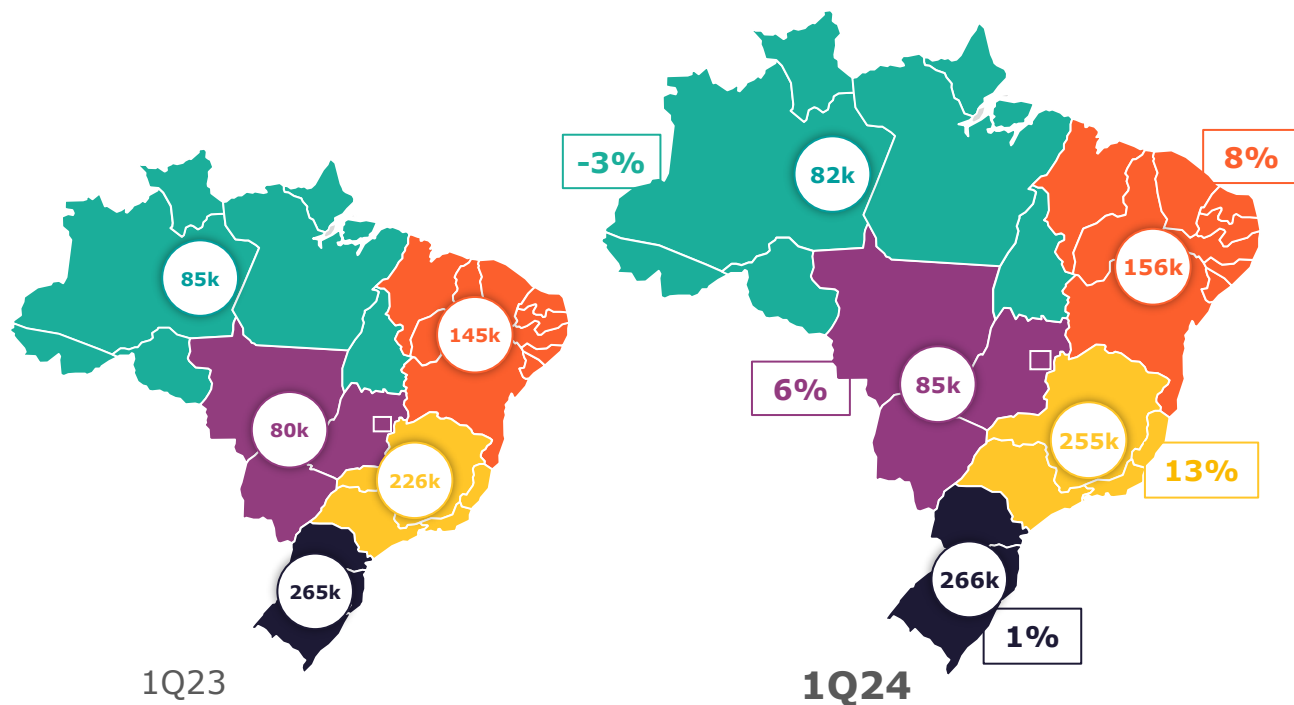


# \* A leading national player

Solid geographic presence throughout Brazil and expansion over years, particularly in the Southeast region

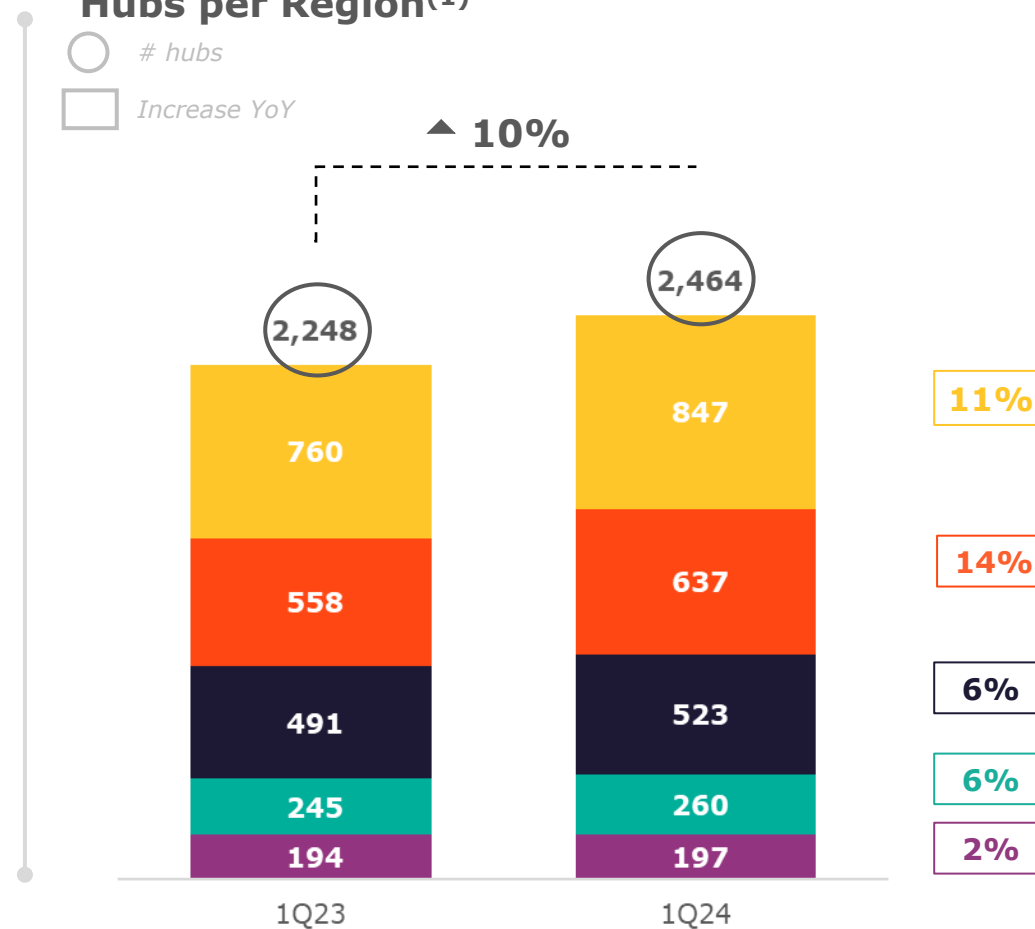
## DE Undergraduate Students<sup>(1)</sup>

○ DE Undergraduate student base  
 □ Increase YoY



## Hubs per Region<sup>(1)</sup>

○ # hubs  
 □ Increase YoY






● Southeast ● Northeast ● South ● North ● Midwest

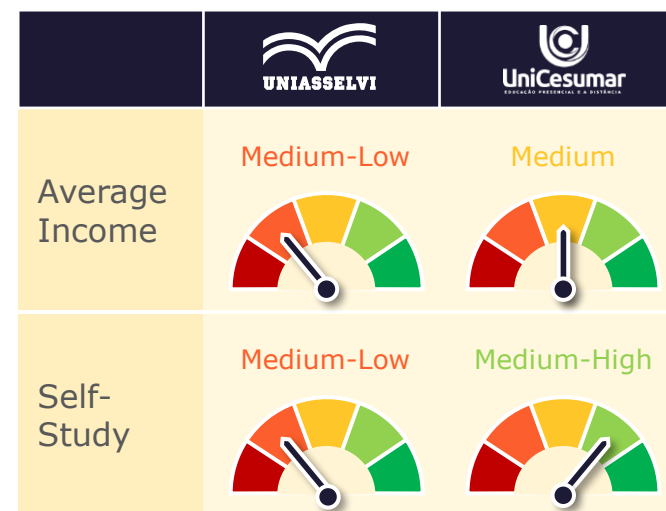
(1) Does not include the three UniCesumar international hubs and their respective students.

# \* High geographic complementarity of hubs throughout Brazil

Opening of new hubs, taking quality higher education to communities that were previously deprived of it

| # of hubs<br>(as of 1Q24) |  UNIASSELVI | + |  UniCesumar <sup>(1)</sup> |  vitru <sup>*</sup><br>EDUCATION |
|---------------------------|--|---|---|--|
| <b>South</b>              | <b>269</b>   |   | <b>254</b>  | <b>523</b>   |
| South-RS                  | 121  |   | 71  | 192  |
| South-SC                  | 83   |   | 63  | 146  |
| South-PR                  | 65   |   | 120   | 185  |
| <b>Southeast</b>          | <b>339</b>   |   | <b>508</b>  | <b>847</b>   |
| Southeast-SP              | 141  |   | 230   | 371  |
| Southeast-RJ              | 71   |   | 103   | 174  |
| Southeast-ES              | 22   |   | 16  | 38   |
| Southeast-MG              | 105  |   | 159   | 264  |
| <b>Midwest</b>            | <b>98</b>  |   | <b>99</b>   | <b>197</b>   |
| <b>North</b>              | <b>149</b>   |   | <b>111</b>  | <b>260</b>   |
| <b>Northeast</b>          | <b>328</b>   |   | <b>309</b>  | <b>637</b>   |
| <b>Total</b>              | <b>1,183</b>   |   | <b>1,281</b>  | <b>2,464</b>   |

## Different student profiles



## Faster opening of new hubs

in locations where currently only one brand is offered

| # of cities         | 1Q23         | 1Q24         | Δ%           |
|---------------------|--------------|--------------|--------------|
| with only one brand | 721          | 687          | -4.7%        |
| with both brands    | 639          | 717          | +12.2%       |
| <b>Total</b>        | <b>1,360</b> | <b>1,404</b> | <b>+3.2%</b> |

(1) Does not include three UniCesumar international hubs.

# \* Superior technology and customer experience

Highest rates and scores among Brazilian listed Education players



## Our Apps

| Listed Players <sup>(1)</sup>  | Rate <sup>(2)</sup> |
|--|---------------------|
|   UniCesumar | 4.8                 |
|   UNIASELVI  | 4.8                 |
| Listed Peer 1  | 4.7                 |
| Listed Peer 2  | 4.3                 |
| Listed Peer 3  | 4.2                 |
| Listed Peer 4  | 3.7                 |
| Listed Peer 5  | 3.0                 |



## Reclame Aqui<sup>(3)</sup>



Reputação BOM

7.8



Reputação BOM

7.8

## Listed Peers<sup>3</sup>



Reputação BOM

7.0



Reputação REGULAR

6.4



Reputação RUIM

5.5



Reputação<sup>(4)</sup> Não recomendada

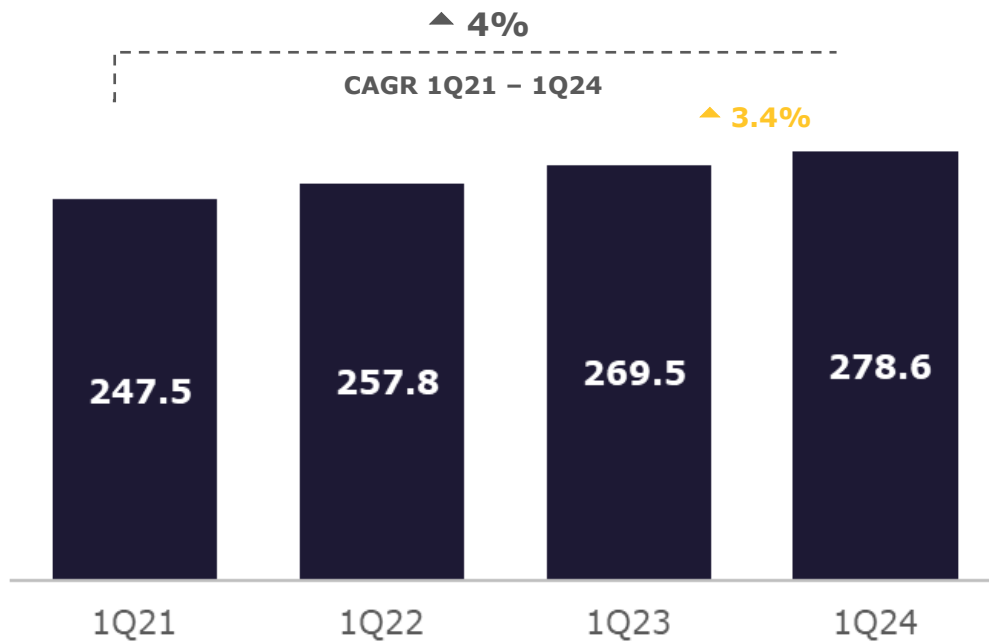


Reputação<sup>(4)</sup> Não recomendada

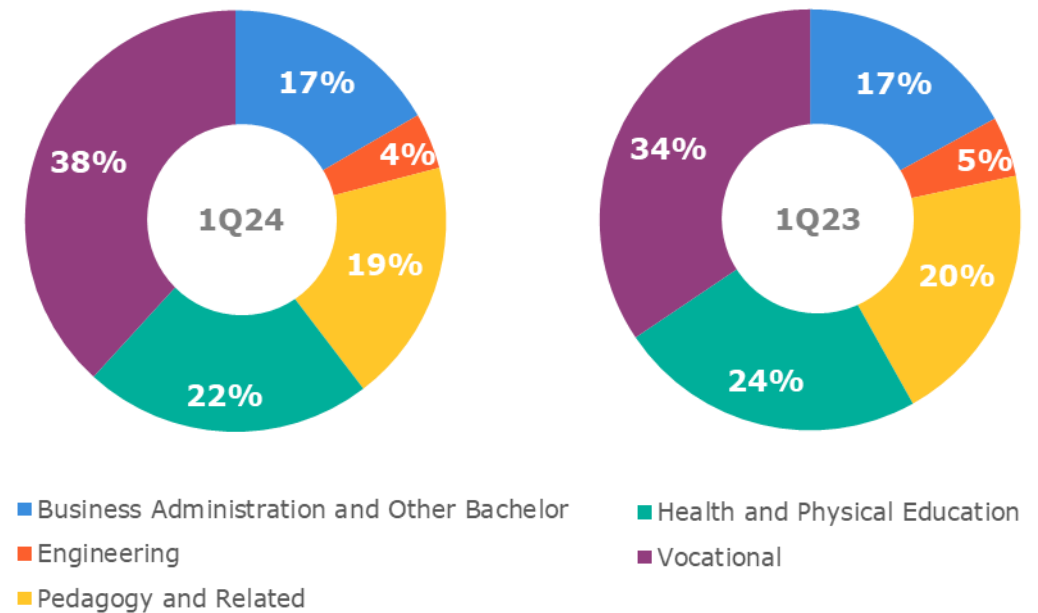
(1) Considers the app for academic purposes with the highest number of evaluations of each player; (2) Weighted average rate between App Store and Play Store ratings, ranging from 0 to 5, as of May 2, 2024; (3) Score related to complaints registered in the last six months as of May 2, 2024; (4) Company has no grade attributed due to less than 50% of registered complaints responded during the period.

# \* Consistent growth in the DE Undergraduate average ticket, with an increase of vocational courses in the intake

DE Undergraduate Average Ticket



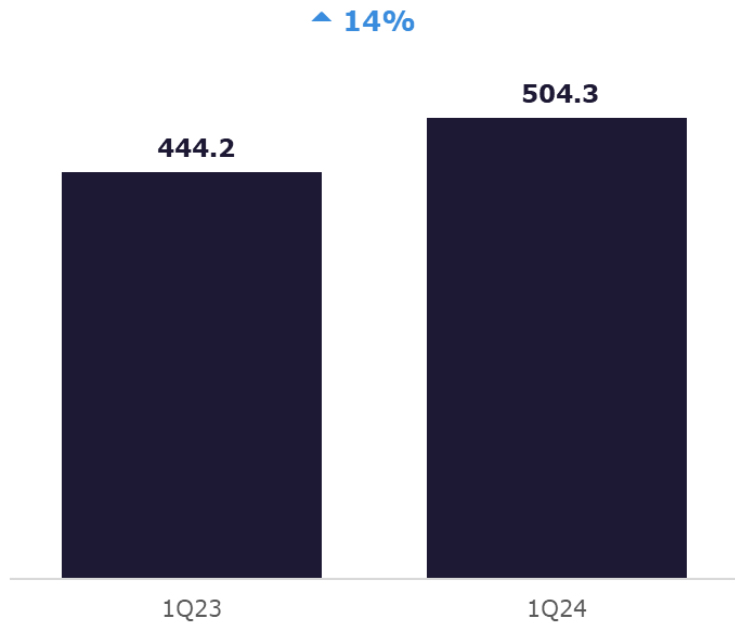
DE Undergraduate Intake Breakdown



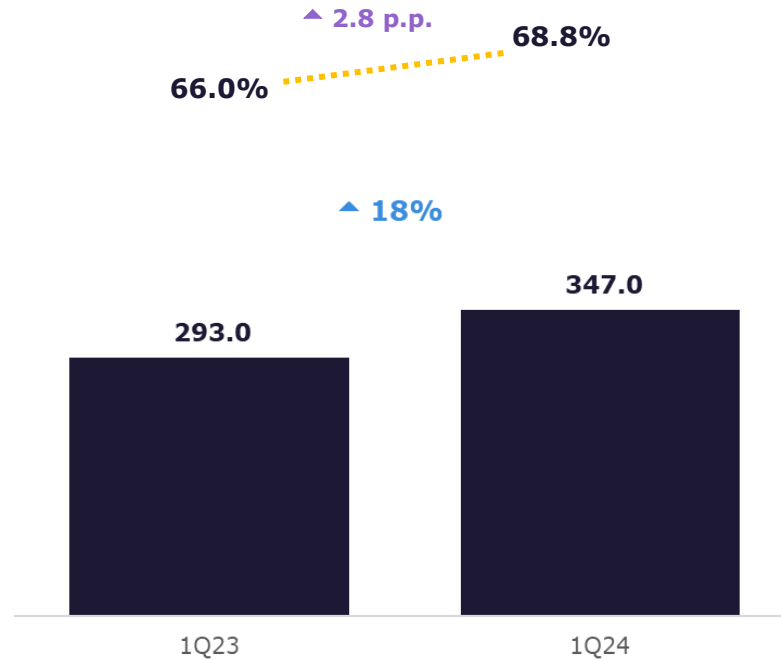
\* Slight increase of **vocational** courses (cheaper) in 1Q24 intake, while **health** courses, experienced a decrease, despite their surge during the pandemic

# \* Solid consolidated results reinforce our business strategy

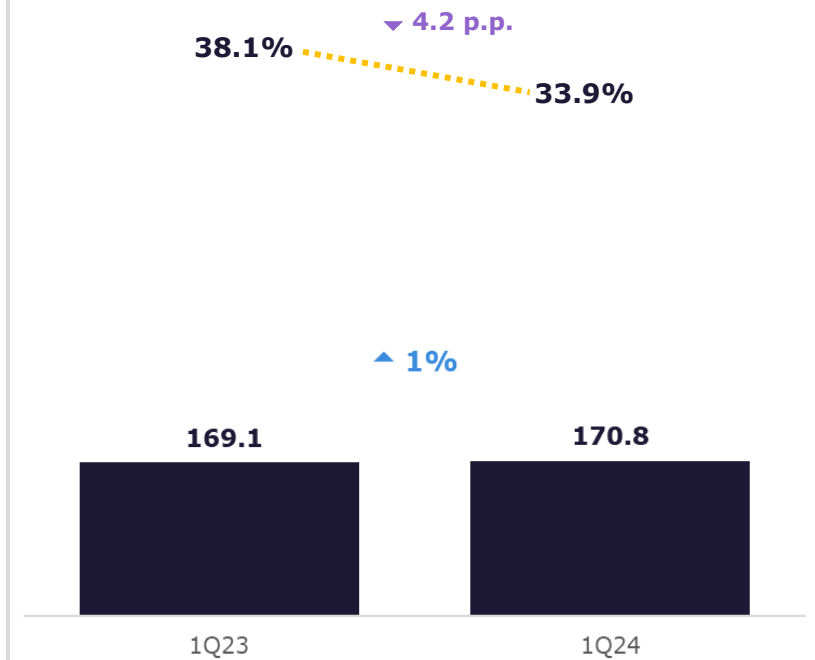
**Consolidated Net Revenue**  
(R\$MM)



**Gross Profit and Margin**  
(R\$MM)

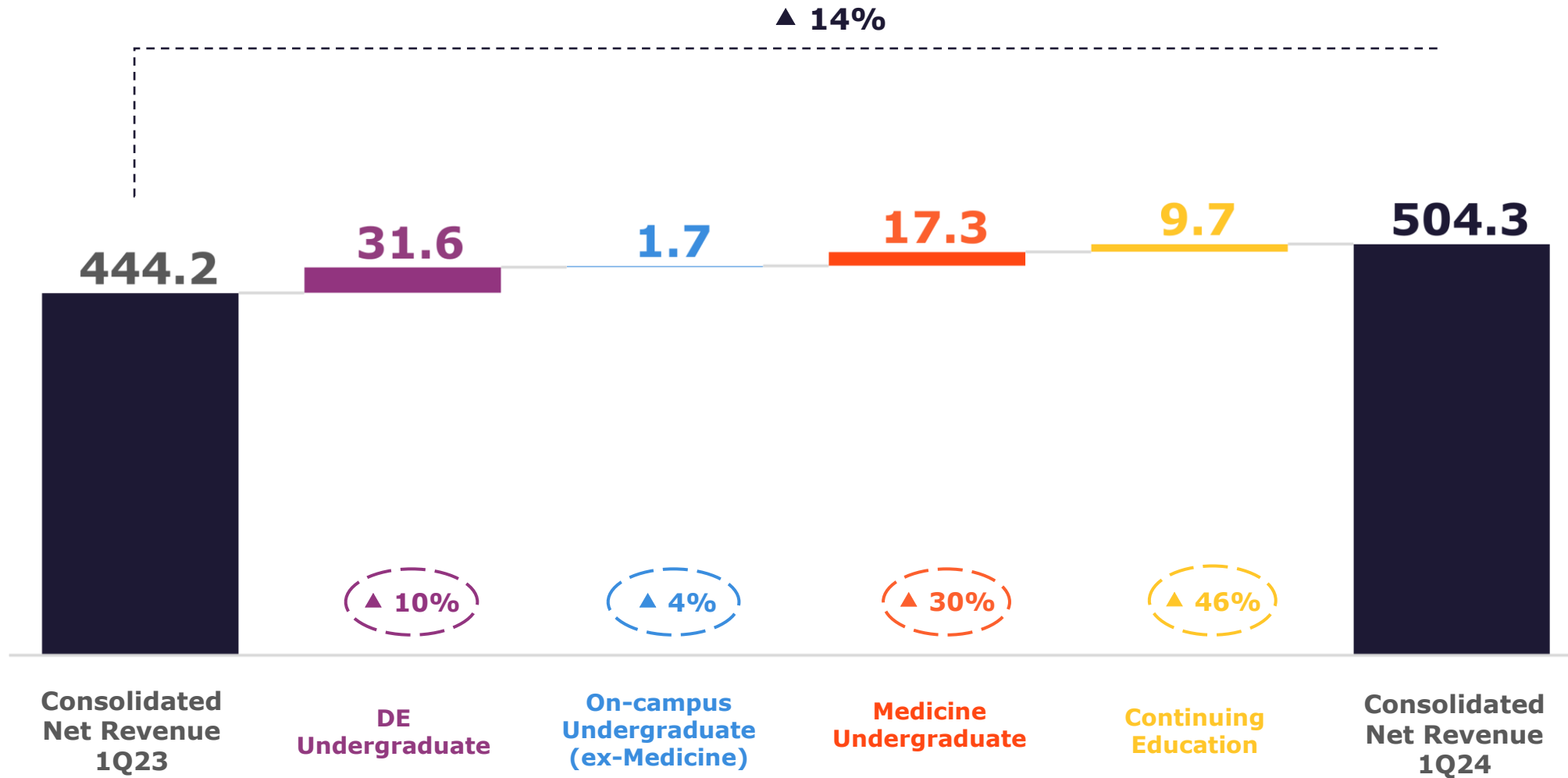


**Adjusted EBITDA and Margin**  
(R\$MM)



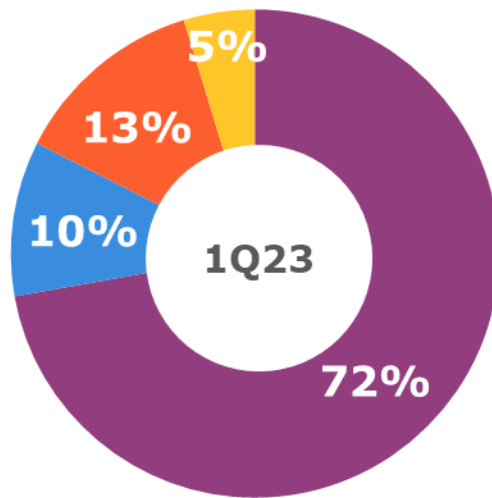
# \* Business diversification boosting Net Revenue

(R\$ MM, 1Q24)



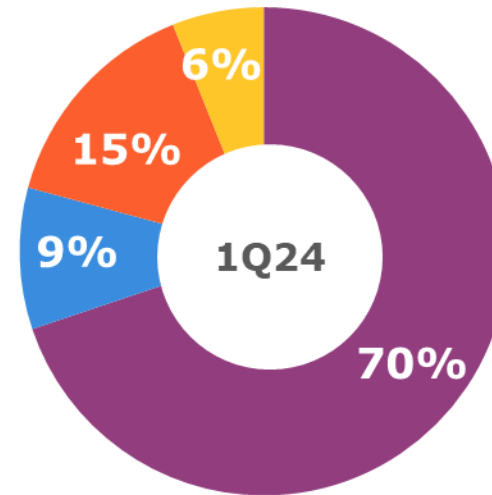
# \* Clear focus on Digital Education (Undergraduate and Continuing Education), plus a solid Medical business

Consolidated Net Revenue Breakdown



DE Undergraduate

On-campus Undergraduate (ex-Medicine)

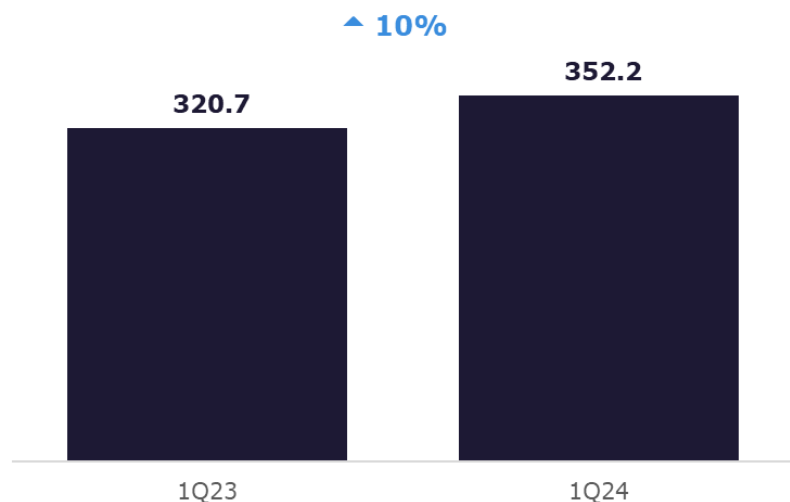


Medicine Undergraduate

Continuing Education

# \* DE Undergraduate: growth driven by differentiated positioning and value proposition to our students

DE Undergraduate  
Net Revenue  
(R\$MM)



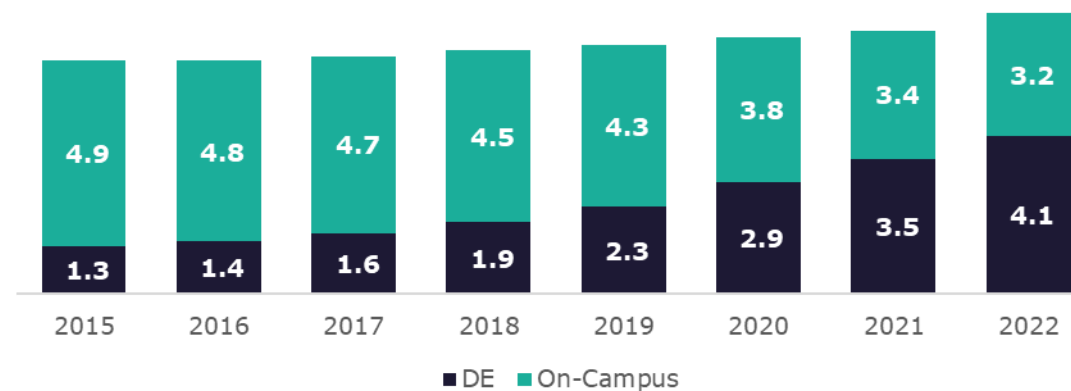
\* **Resilience** and **differentiation** of our academic model and maturation of our operational hubs

## Our growth trajectory continues...

Combined Market Share Growth<sup>(1)</sup>  
(Market Share of Private DE Undergraduate students, in %)



## Enrolment evolution in private education – on-campus and digital education<sup>(1)</sup>



(1) Source: INEP Census 2022.

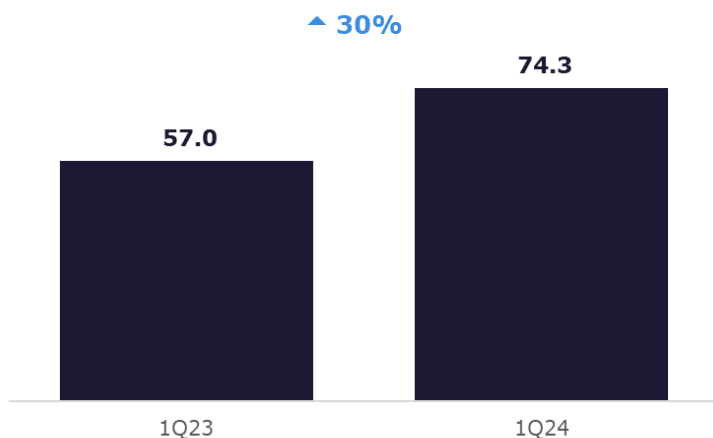


# \* Medical business: premium course at scale

Maringá medical school: the largest in the South Region (**298 seats** in a single campus) and an upscale location

- \* **Benchmark** medical school
- \* Average ticket of **over R\$12,000**
- \* Medical **seats not yet matured**

**Medicine Undergraduate Net Revenue (R\$MM)**



## High Demand Medical course



**2.0k**  
On-site Medical Students<sup>(1)</sup>



**5<sup>th</sup> best medical course in Brazil**  
among private institutions<sup>(2)</sup>

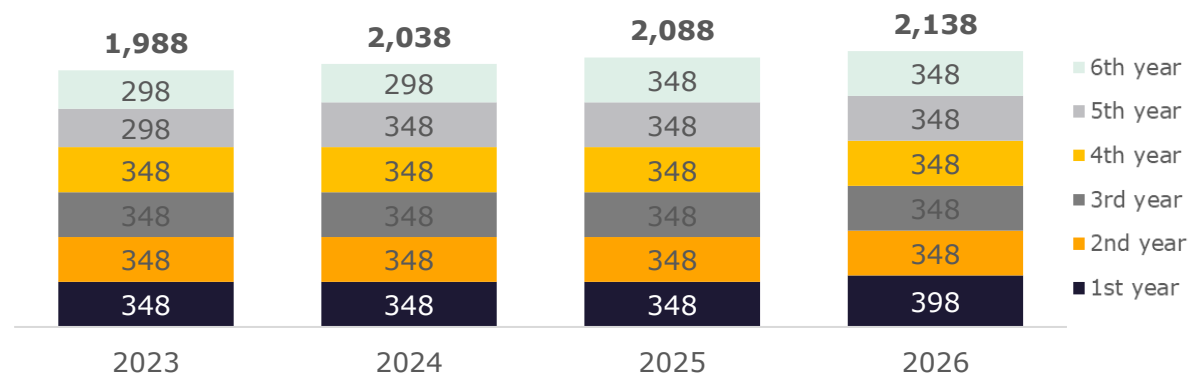


**348**  
Medical Seats<sup>(1)</sup>



**High demand**  
of applicants per seat

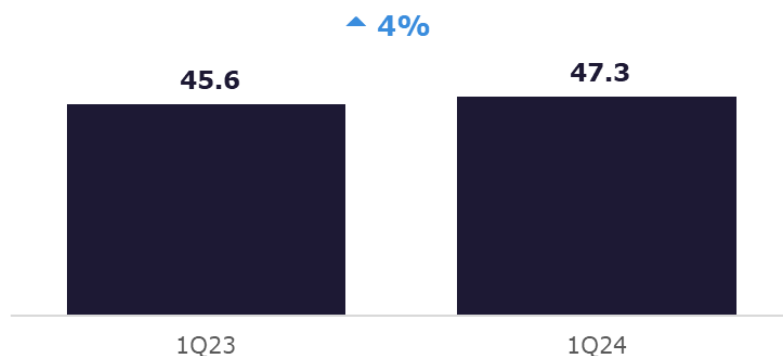
## Medical Seats Evolution (estimated)<sup>(1)(3)</sup>



(1) Does not consider PROUNI and FIES seats. (2) Considering the Preliminary Course Concept (CPC 2019). (3) Does not consider 50 potential additional seats in Corumbá.

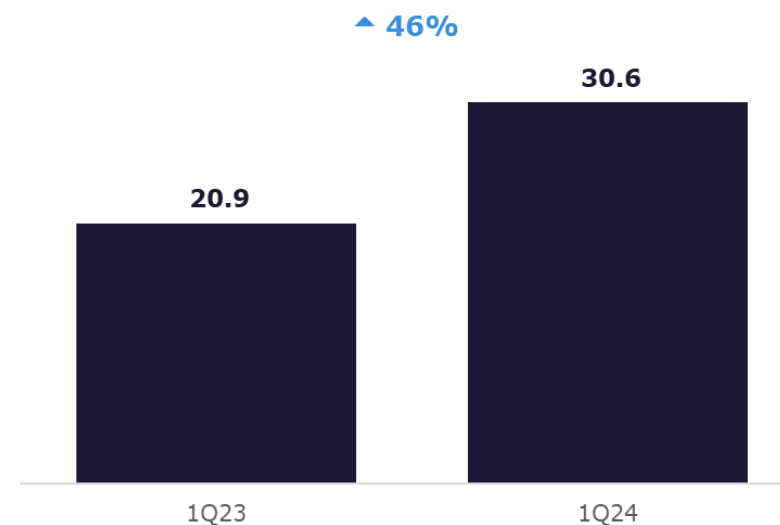
# \* Robust growth also in the On-Campus Undergraduate and Continuing Education segments

**On-Campus Undergraduate (ex-Medical)  
Net Revenue  
(R\$MM)**



\* Net Revenue from On-campus Undergraduate Courses (ex-Medicine) relatively stable after full consolidation of Unicesumar into Company figures.

**Continuing Education  
Net Revenue  
(R\$MM)**



\* **Strong growth** businesses and part of our strategy to expand **complementary** offerings throughout our students' lifelong journey, with **digital and hybrid graduate, technical and preparatory courses**

# \* Seizing opportunities: the landscape of the Continuing Education segment

**~1.2 million college graduates every year** <sup>(1)</sup>

Significant potential to offer **Continuing Education** courses, leveraging on **Vitru's capabilities** in the Undergraduate Digital Education business

**~7.7 million high school graduates per year** <sup>(1)</sup>

At the age of 16+ and ready to take up employment in the job market as **technicians or skilled workers**

## Authorized seats in federal-level technical courses

| Educational Groups | # Seats        | % Seats      |
|--------------------|----------------|--------------|
| <b>Vitru</b>       | <b>156,142</b> | <b>42.8%</b> |
| Listed Peer 1      | 101,986        | 28.0%        |
| Listed Peer 2      | 46,052         | 12.6%        |
| Listed Peer 3      | 31,670         | 8.7%         |
| Others             | 28,691         | 7.9%         |

**31 Technical courses**  
(as of Mar./24 )

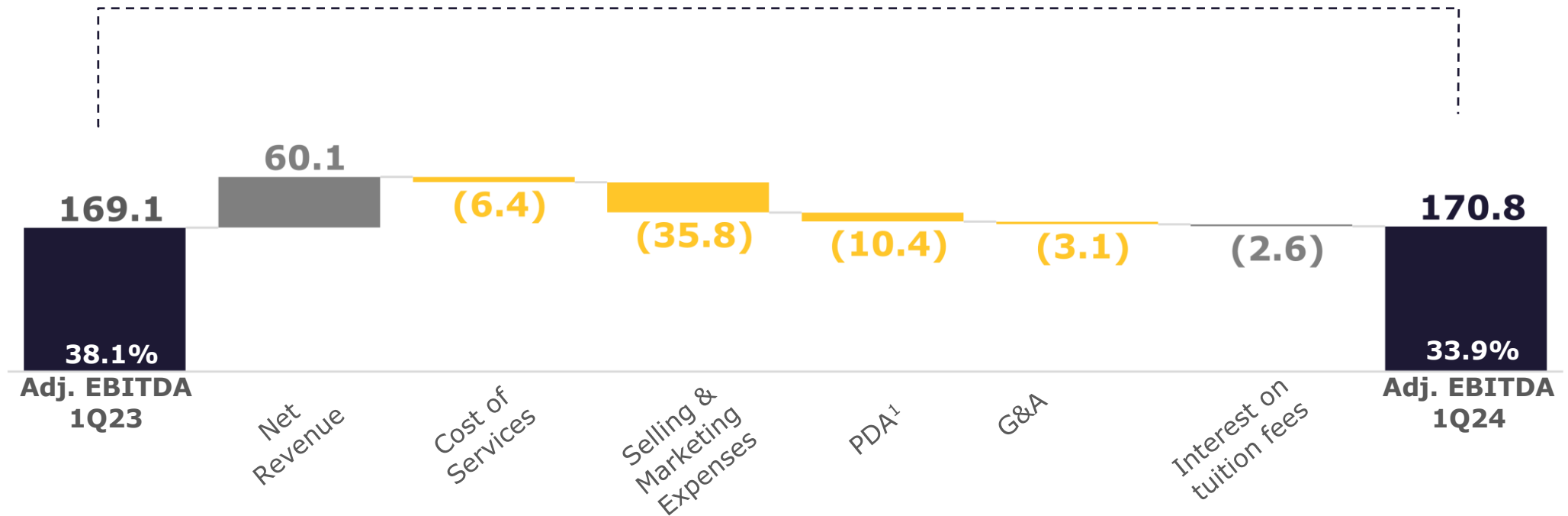
**72.6k Students**  
(7.7% of Vitru's total students in Mar./24 )

(1) Source: INEP Census 2022.

# \* Adjusted EBITDA reflecting business growth

(R\$ MM, 1Q24)

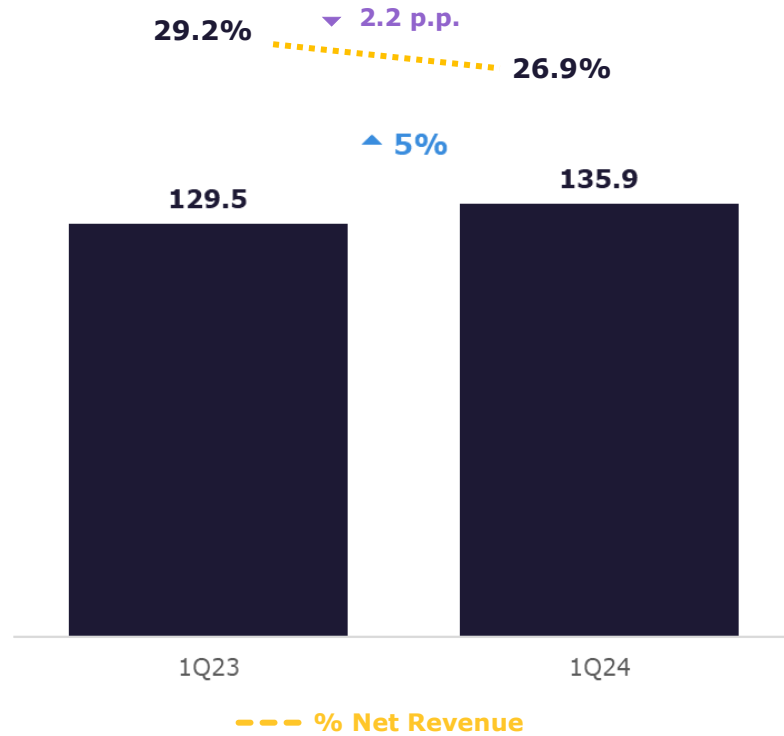
▲ 1% | ▼ 4.2 p.p. Margem



Note: all figures in this slide include the adjustments applied in our definition of Adjusted EBITDA. (1) PDA is defined as "Net impairment losses on financial and contract assets" in our Financials.

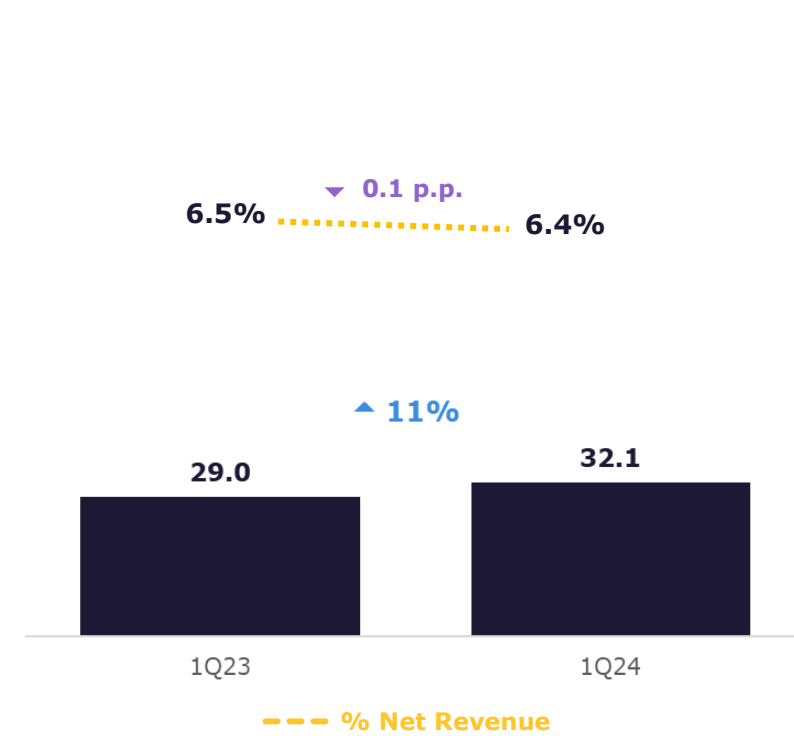
# \* Operational leverage as a key performance driver

Cost of Service and % of Net Revenue  
(R\$MM)



\* Lower costs as a % of Net Revenue due to operational **synergies** and implementation of best practices between both brands

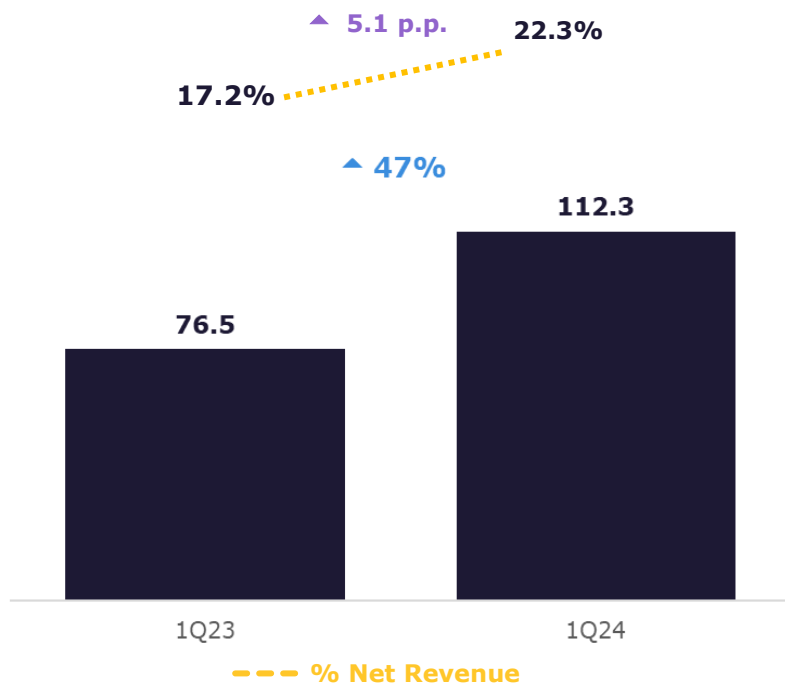
G&A and % of Net Revenue  
(R\$MM)



\* Relatively low G&A expenses (as a % of Net Revenues) confirming a **lean structure**

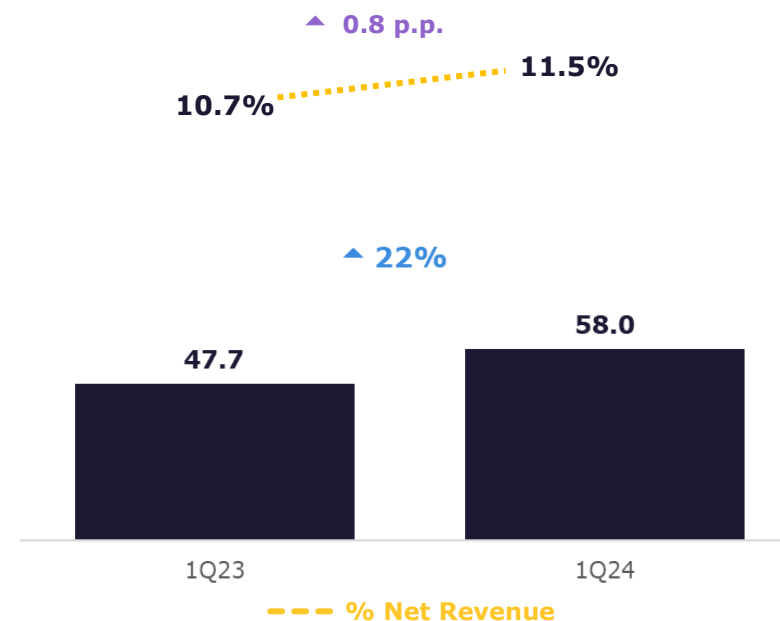
# \* Marketing investments reflecting the business strategy of expanding the student base

**Selling & Marketing Expenses and % of Net Revenue**  
(R\$MM)



\* A one-time increase in 1Q24 (as a % of Net Revenue) driven by **strategic anticipation** of the intake this quarter

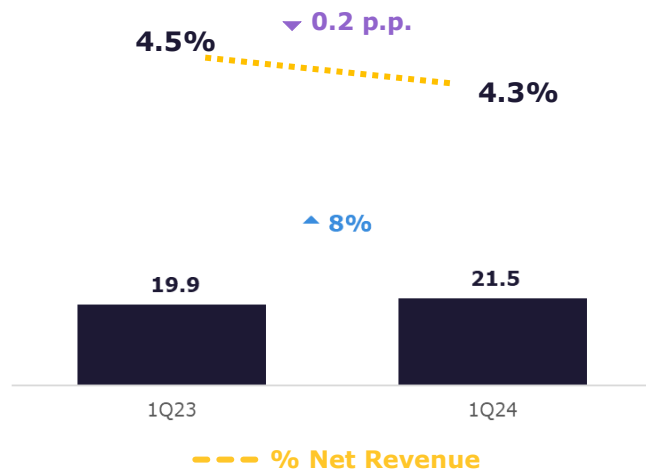
**PDA<sup>(1)</sup> and % of Net Revenue**  
(R\$MM)



\* PDA slightly higher in 1Q24 (as a % of net revenue) reflecting the strong **intake of 2023**, but with a **downward trend** due to the harmonization of student activation criteria

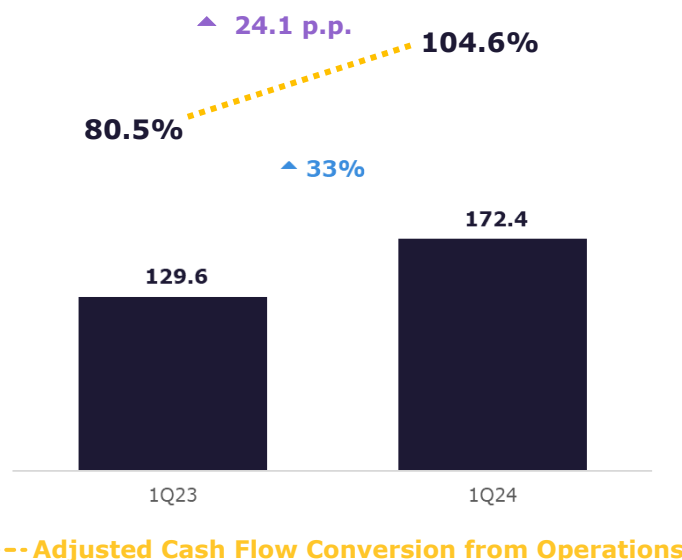
# \* Strong Cash Conversion due to scale and asset-light operational model.

Capital Expenditures (CapEx)  
(R\$MM)



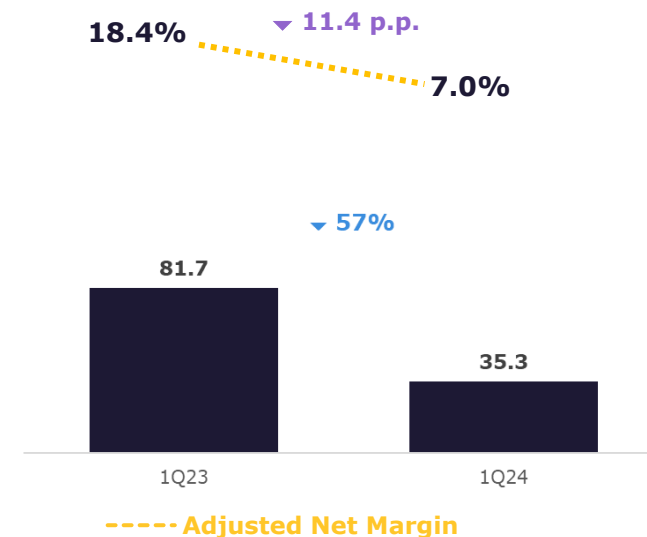
\* Reduction as % of Net Revenue in 1Q24, due to **synergies** in content production and **economies of scale**

Adj. Cash Flow from Operations and Conversion  
(R\$MM)



\* Significant expansion in 1Q24 due to **improvements in working capital**, facilitated by the exchange of best practices among brands and the implementation of the new credit evaluation system in 3Q23

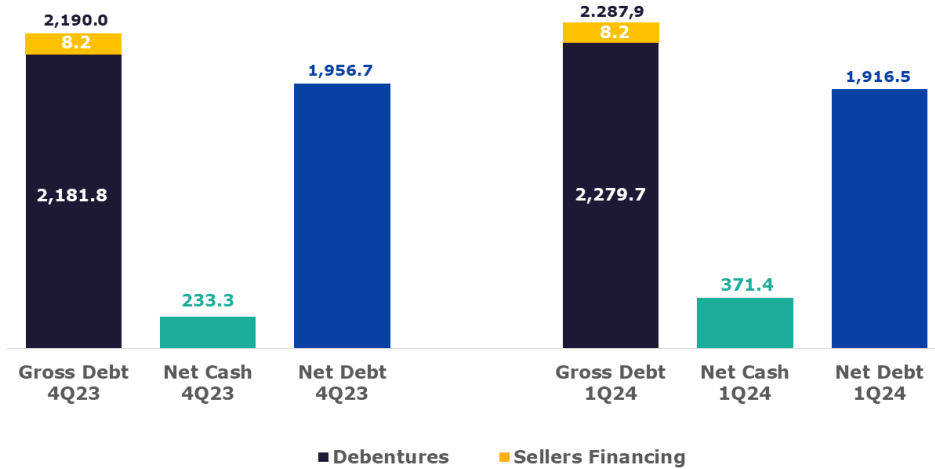
Adj. Net Income and Margin  
(R\$MM)



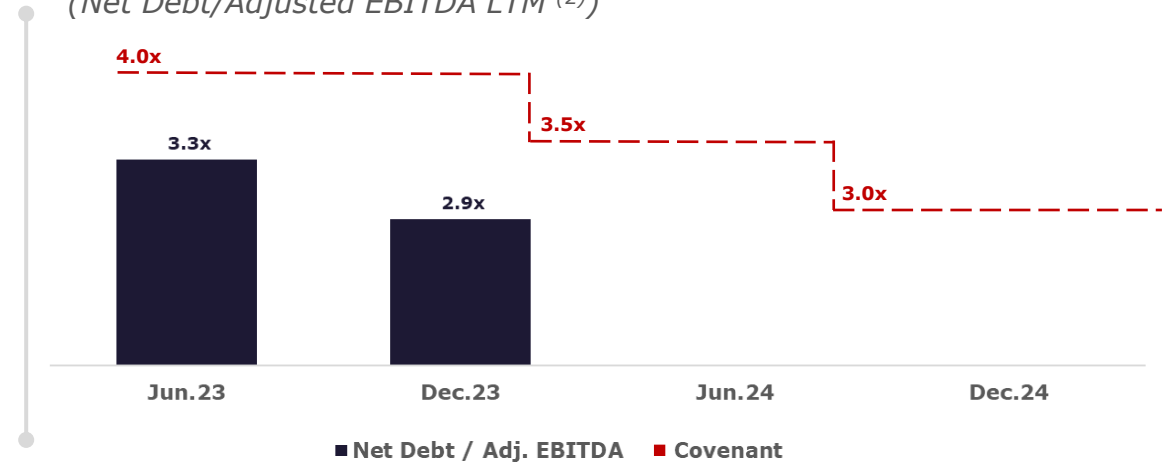
\* 1Q24 Net Income with a lower impact of deferred income tax and financial expenses reflecting the update of the effective cost of debentures

# \* Controlled indebtedness, at lower costs and longer tenor

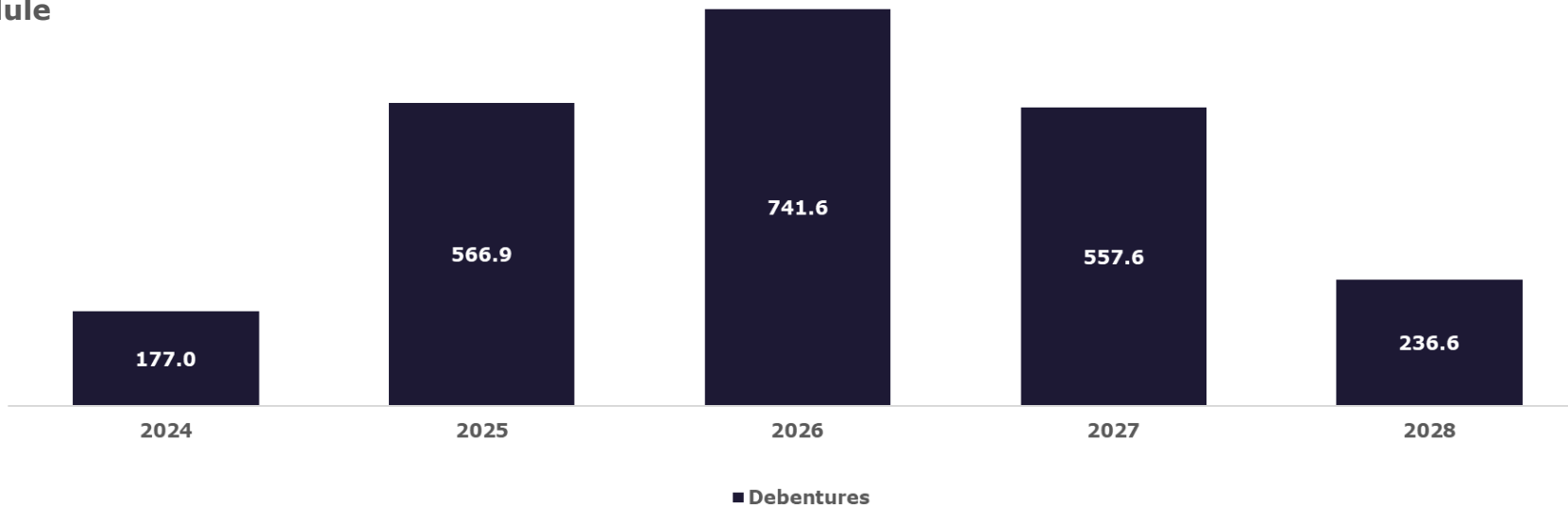
**Net Debt<sup>(1)</sup>**  
(R\$)



**Semi-Annual Covenants**  
(Net Debt/Adjusted EBITDA LTM <sup>(2)</sup>)



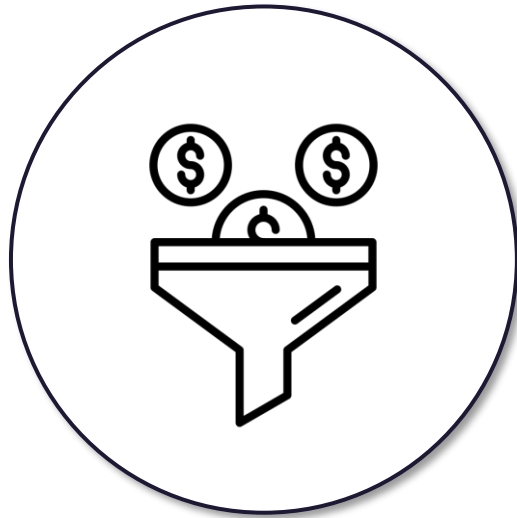
**Amortization Schedule**  
(R\$)



(1) Does not consider leasing liabilities; (2) Adjusted EBITDA Ex-IFRS-16.



## \* Guidance 2024<sup>(1)</sup>



### \* Net Revenue

- \* between **R\$ 2.15 and 2.25 billion**

- \* growth between ~10% and ~15% vs. 2023

### \* Adj. EBITDA Margin

- \* between **36.5% and 37.5%**

- \* Compared to 36.6% in 2023

## \* Key takeaways

The leading pure-player in Digital Higher Education in Brazil providing quality education solutions that are uniquely recognized by its stakeholders:



Delivery of the expected growth prospects



Continued expansion of Digital Education student base



Improvements in margins sustained by operational levers



Hubs maturity and expansion, notably in the SE region

**Outstanding positioning to capture future growth**



## Q&A Session

**To ask a question**, please click the **Q&A** icon at the bottom of the screen to join the queue. If announced, a request to activate your microphone will show up on your screen; then you should enable your audio to ask your question.

# Appendix



## \* Reconciliation of Adjusted Net Income

| <i>R\$ millions</i>   | <b>1Q24</b> | <b>1Q23</b> |
|---|-------------|-------------|
| <b>Net income for the period</b>  | <b>8.1</b>  | <b>56.8</b> |
| (+) M&A, pre-offering expenses and restructuring expenses                     | 6.0         | 8.1         |
| (+) Share-based compensation plan   | 3.7         | 0.1         |
| (+) Amortization of intangible assets from business combinations              | 31.5        | 31.2        |
| (+) Interest accrued on accounts payable from the acquisition of subsidiaries | -           | (1.2)       |
| (-) Corresponding tax effects on adjustments                                  | (14.0)      | (13.4)      |
| <b>Adjusted Net Income</b>  | <b>35.3</b> | <b>81.7</b> |

## \* Reconciliation of Adjusted EBITDA

| <i>R\$ millions</i>                                       | <b>1Q24</b>  | <b>1Q23</b>  |
|---|--------------|--------------|
| <b>Net income for the period</b>                          | <b>8.1</b>   | <b>56.8</b>  |
| (+) Deferred and current income tax                       | (2.0)        | (29.6)       |
| (+) Financial result                                      | 97.1         | 74.5         |
| (+) Depreciation and amortization                         | 53.5         | 52.3         |
| (+) Interest on tuition fees paid in arrears              | 4.7          | 7.2          |
| (+) Share-based compensation plan                         | 3.7          | 0.1          |
| (+) Other income (expenses), net                          | (0.3)        | (0.3)        |
| (+) M&A, pre-offering expenses and restructuring expenses | 6.0          | 8.1          |
| <b>Adjusted EBITDA</b>                                    | <b>170.8</b> | <b>169.1</b> |

## \* Reconciliation of Adjusted Cash Flow Conversion from Operations

| <i>R\$ millions</i>  | 1Q24          | 1Q23         |
|--|---------------|--------------|
| <b>Cash from Operations</b>  | <b>178.0</b>  | <b>132.7</b> |
| (+) Income tax paid  | (5.6)         | (3.1)        |
| <b>Adjusted Cash Flow from Operations</b>  | <b>172.4</b>  | <b>129.6</b> |
| <b>Adjusted EBITDA</b>   | <b>170.8</b>  | <b>169.1</b> |
| (-) M&A, pre-offering expenses and restructuring expenses                                  | (6.0)         | (8.1)        |
| <b>Adjusted EBITDA excluding M&amp;A, pre-offering expenses and restructuring expenses</b> | <b>164.8</b>  | <b>161.0</b> |
| <b>Adjusted Cash Flow Conversion from Operations</b>                                       | <b>104.6%</b> | <b>80.5%</b> |

# \* Fast growth in the Southeastern Region

Substantial expansion of student base and number of hubs in Brazil's main market

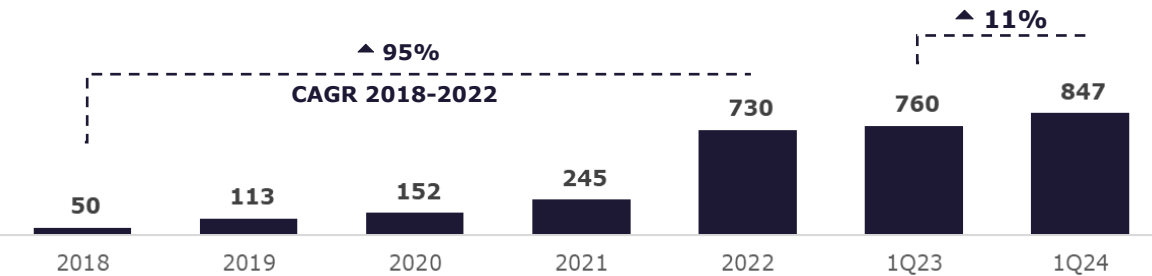
**SUSTAINABLE  
ORGANIC  
GROWTH**



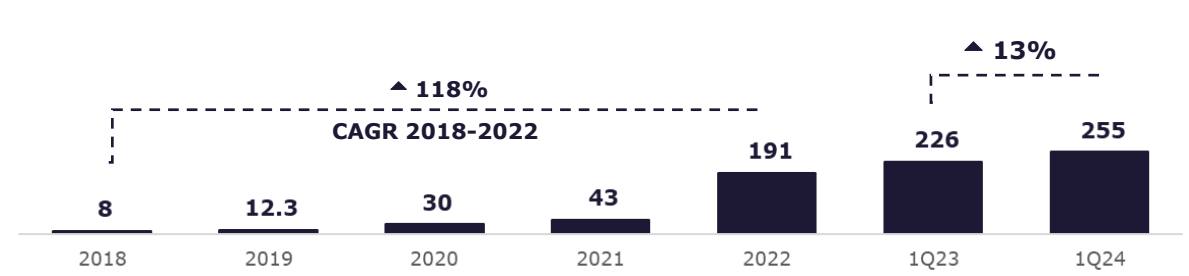
Great expansion in the Southeast, the Brazilian region with **53% of the Brazilian GDP**

Southeast region  
**93%** are urban areas  
**46%** of total DE Undergrad enrollments  
**42%** of the total Brazilian population is located

**Hubs in the Southeast**  
(in #)



**Student Base in the Southeast**  
(in #)

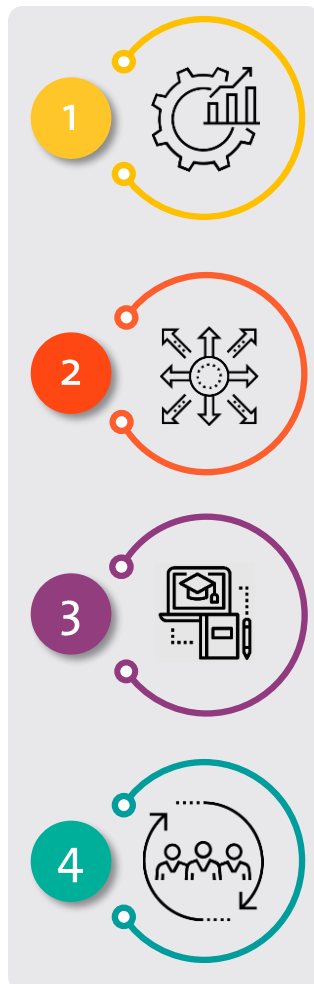


■ Vitru



# \* Follow up of the 2020 IPO Plan

## KEY THEMES @ IPO



### Ramp-up of Current Hubs

Important expected growth potential at maturity



### Opening of New Hubs

Large, unexplored regions to increase DE base, mainly in SP and RJ



### Courses Offering

New courses to be potentially offered via DE, particularly Nursing, Law and Psychology



### Inorganic Strategy Deployment

Consolidation, investment in new technologies, complementary solutions



2Q20

1Q24

86.2% of the hubs are still ramping-up  
53.9% DE students in expansion hubs

93.2% of the hubs are still ramping-up  
77.9% DE students in expansion hubs

287.8k total students

939.0k total students

608 hubs

2,464 hubs<sup>(1)</sup>

122 hubs in the Southeast

847 hubs in the Southeast

New premium (hybrid) Digital Education undergrad courses under analysis by the MEC: **Law<sup>(2)</sup>** (concept 5 for both brands) and **Psychology<sup>(2)</sup>** (concept 4 for Uniasselvi and 5 for UniCesumar), and **50 additional medical seats** requested

Offer of the **Nursing** premium (hybrid) Digital Education course since August 2021, launch of **flex courses** in 1Q21 and decision to expand the offering of **technical courses** throughout Brazil in 2H21

**UniCesumar** M&A as part of the **consolidation strategy**, creating the...

...**fastest growing player** in Higher Education in Brazil...

...**1<sup>st</sup> largest player** in terms of DE enrolled students<sup>(3)</sup>...

...and the **2<sup>nd</sup> largest player** in terms of enrolled students<sup>(3)</sup>...

(1) Does not include three international hubs of UniCesumar; (2) Courses are not being currently offered and are subject to regulatory approval; (3) According to the Higher Education Census of 2022 (INEP).



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